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THE TIMES COMPANY,
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BUY IN THE HOME MARKET.
It is to be expected of those who are actively engaged in trade or in manufacturing that they will in the various purchases which they are compelled to make in the line of their business, seek the market in which they will have the widest margin of advantage in the way of prices. In this age of fierce commercial competition, when the profits of so large a proportion of our business establishments lies in the exercise of the closest economy, it will be going too far to suppose that men who will conform to such conditions to secure the smallest degree of success, will sacrifice their interests and thereby jeopardize the stability of their commercial position by allowing more sentiment a precedence over a practical advantage.
Trade is founded upon selfish considerations, and in the long run, those who followed it will be governed by selfish motives. That is one of the essential laws of its existence which it would be absurd to overlook or depreciate. If for instance the manufacturers of Richmond can buy the raw material which they use, more cheaply in other markets, no man can censure them for purchasing where their business interests will be best subserved. It is only justice to themselves to seek the cheapest market which they can find. Nay, more, they are conferring a substantial advantage on this city in doing so, for they increase the volume of their own fortunes, or acquire in the more abundant means which it gives them, larger facilities for extending their business, all of which is calculated to promote most substantially the general prosperity of Richmond.
No fault whatever can be found with our manufacturers for buying their materials in the cheapest markets, wherever these markets may be, but they expose themselves to the just criticism of the whole community if they do not give the preference to Richmond when the conditions as to price and convenience are precisely equal. Under such circumstances there is, as a rule, a disposition to favor the home market, but quite often this disposition is rendered wholly nugatory by the effect upon the minds of manufacturers, of the most unfeeling reasons which an ordinary regard for the general welfare of the community should cause to be wholly repressed as unworthy of making any impression.
The jealousies of competition and a determination to conceal the extent of their business operations, have induced many of our most important manufacturers to abandon our Richmond market practically altogether, although they would be able to buy their raw material here at a rate just as low as they could purchase it elsewhere. Such men would probably be the very first to resent any intimation upon their desire to promote the welfare of the city whenever the opportunity was opened to them, but nevertheless by the policy which they pursue in their business, they are exercising the most injurious influence which could be brought into operation to diminish the general prosperity of the community to which they belong.

TAXING PRIVATE SECURITIES.
The Tax-payers' Association of Baltimore is in the habit of periodically inviting men of prominence in that community to deliver addresses before its members on subjects germane to the general purposes of the organization. A few days ago an address was delivered before this Association by Mr. William A. Hammond, the city solicitor of Baltimore, on the topic of non-taxation upon their securities. Mr. Hammond took very strong ground in favor of not imposing any burden upon such securities as a means of stimulating the industrial interests of the Monumental City, the present condition of which is giving the people of that city very much concern.
"If we want," he said, "to prosper, we must attract capital. But how shall we do it? When the capitalist is informed that a residence in Baltimore is punished by an annual fine of about 2 per cent, on the total amount of his holdings, which he must pay if honest, and can only avoid by tricks, subterfuges or perjury, he naturally inquires whether he cannot do better elsewhere. He will be willing to pay heavy taxes upon his house or his furniture, his factory or his warehouse, because they are visible and cannot escape, but when he is asked to surrender nearly one-half of his net income derived from stocks, bonds and private securities, he simply will not submit to the confiscation, especially when he sees within less than fifty miles of us a magnificent city, of perhaps equal advantages with our own, where no assessor inquires into the amount of the securities in his strong box, and there is no city collector of taxes upon that class of property to molest him or make him afraid."
After dwelling at length on the advantages which had accrued to both Philadelphia and Washington from the removal of the tax on private securities, Mr. Hammond concluded by saying that few men of property would voluntarily take up their residence in a city where 40 per cent. of the net income of private securities was required to be paid into the public treasury.
"The possibility of such an exaction being attempted," he remarked, "upsets the stranger and the necessity of avoiding it immobilizes the resident. Relieve the apprehensions of both. Invite capital and capitalists to our midst without sounding the threat of confiscation in their ears, and you will have all the wheels of progress with the most lubricator known to modern science."
Without commenting on the correctness or incorrectness of the general principle discussed in Mr. Hammond's address, the attention of all interested in the question of how to promote the growth and prosperity of cities may well be called to the address itself as worthy of a careful perusal.

NEW HOUSES ON VACANT SITES.
The restriction of the corporate boundaries of Richmond, while it has exercised an important influence in raising our rents, has yet resulted in the great advantage of encouraging the erection of houses on all vacant lots within the present limits.
In the last few years, Richmond has made a long step forward towards becoming a city, the streets of which show a solid unbroken line of buildings. This is to be observed even in our residential sections. The spacious plots of ground which are to be found in these sections in every small town,

where space is not so valuable, are disappearing in this city to a notable extent, and in this, as in every other respect, Richmond is fast assuming a metropolitan aspect.
At the present time, only those who are in possession of wealth can afford to disregard the rapidly increasing disposition among our property-holders to erect new houses wherever a vacant lot can be found, even if in doing so, they encroach upon the advantages of the houses in which they themselves reside.

REPUBLICAN POCKET BOURGHOUS.
Friends of the Force bill are yet hoping that it may become law, and base their hopes on the ground that soon the two Senators from Idaho will take their seats in the Senate, thereby increasing the Republican majority in that body from 12 to 14. It is reasoned that with this majority the bill can be passed, even if the Senators known to be secretly opposed to it should vote openly against it.
It will be interesting to consider the status of these Republican pocket borough Senators upon which Radical Senators rely for placing the people of the country under bayonet rule, and depriving them of their constitutional rights and privileges. Six of these little States have been admitted into the Union within the past year, and they have twelve votes in the Senate, for although Montana really elected a Democratic Legislature, her two Senators were deliberately stolen from her by one of those pieces of political chicanery in which Republican politicians, by long years of practice, have become experts. Yet the combined population of all these so-called States is less than the population of Philadelphia under Porter's census. They are reported as follows:
Washington.....319,600 Idaho.....84,000
South Dakota.....328,000 Wyoming.....69,500
North Dakota.....382,000 Montana.....132,000
The six States of New York, Pennsylvania, Illinois, Ohio, Missouri, and Massachusetts have a total population of 23,625,000, or over twenty times the population of the newly made Republican pocket boroughs. Still the latter have as much power and as many votes in the higher house of Congress as have the former, and it is by those votes that the Republican majority in the Senate hope to pass a bill which will give them control of Federal elections, and enable them to steal enough votes to force themselves in power despite the expressed will of the people. The great centres of population and trade have, in the interests of business as well as general prosperity, rejected the polls a party which has shown itself careless and every-day but partisan advantage, and yet by the aid of six little Radical boroughs the votes of the people of a great and important section of the Union are to be nullified, and the voters themselves rendered a mere cipher in influencing and directing the commercial and political concerns of the country.
When such a state of affairs, which would be absurd if it were not so serious, is reflected on, it shows that the political organization of the country at present rests on a very rotten basis. And when it is further considered that such men as Evans and Hoar, who were conspicuous in the great steal of the Presidency in 1876, are now appealing for the passage of the Force bill by the votes of these pocket boroughs in the name of "purity of elections," the flimsy fraud and hypocrisy of the whole proceeding becomes still more apparent.

STREET APPROPRIATIONS.
In popular estimation, the greatest advantage to flow from the extension of the margin of our municipal indebtedness as allowed by the enlargement of the basis of taxation under the new assessment is the general improvement of the condition of our streets which it makes possible.
The Times has frequently dwelt upon the necessity of carrying out these improvements as soon as the expected addition to the volume of the public funds should permit. There is no department of our municipal affairs which is more important in its relation to the health and convenience of our citizens or to the material prosperity of the community. In some particulars, the improvement has not been conducted with the intelligence and the energy which are imperatively required. Steps should be taken at the earliest practicable moment to conform to the public demand in these respects.
There should be no unreasonable division between the different wards of the appropriations to be made. These appropriations should be applied, without regard to political ambitions, precisely where the need of improvement is greatest, even if that need should be confined to a comparatively few wards. The narrow policy which has hitherto prevailed must yield to the actual requirements of the situation.

MR. HARRISON'S IT IS REPORTED, says that if the Force bill is defeated he will take it as an indication that the Senate does not want him to be re-nominated. If Mr. Harrison would only carefully read the press of country, and then recall to mind that his administration has already been declared by his fellow-citizens throughout the Union a complete and absolute failure, he would not need the defeat of the Force bill to convince him that neither the Senate nor anybody else favors his re-nomination.

THE FEDERAL GRAND JURY in Indianapolis is investigating an alleged violation of law by Attorney-General Miller. It seems that Mr. Miller wrote a private letter, which he sent to a friend under the Attorney-General's frank, and the envelope did not have the stamp necessary when private business was being transacted between the writer and the recipient.
And this is the gentleman who Mr. Harrison is thinking about promoting to the Supreme Court vacancy.

IT IS A SINGULAR COINCIDENCE, but right on the heels of the New York Herald's advocacy of Charles A. Dana for the United States Senate, comes the news of Ben. Butler's permanent retirement from the public stage. How in the world could Dana get along without Butler? It would be impossible, and, as in life they were a pair of noble brothers, so in death they should not be divided.

THE WORLD'S FAIR. (New York Tribune.)
Just as the arrangements were thought complete for the official proclamation to all the world of our country's participation in the 1892 Fair, a hitch has occurred that will cause a vexatious delay. It appears that the local directory of the fair in Chicago have not accepted the ordinance passed by the City Council, providing for the issue of \$5,000,000 in bonds, to aid the fair. There is a necessary formality, and the President can do nothing until it is complied with. Still the delay in the issuing of the Presidential proclamation is not so serious as the local directory of the fair in Chicago have not accepted the ordinance passed by the City Council, providing for the issue of \$5,000,000 in bonds, to aid the fair. There is a necessary formality, and the President can do nothing until it is complied with. 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